

Cameco Corporation
Supplementary Financial Information
For the three months ended December 31, 2015 and 2014

(Unaudited)

(\$ Cdn Thousands, except per share amounts)

Earnings	Three months ended	
	Dec 31/15	Dec 31/14
Revenue from products and services	\$ 975,040	\$ 889,197
Cost of products and services sold	581,120	514,738
Depreciation and amortization	112,103	122,988
Cost of sales	693,223	637,726
Gross profit	281,817	251,471
Impairment charges	209,800	130,698
Other expenses	140,096	125,036
Loss before income taxes	(68,079)	(4,263)
Income tax recovery	(57,603)	(76,442)
Net earnings (loss)	\$ (10,476)	\$ 72,179
Net earnings (loss) attributable to:		
Equity holders	\$ (9,938)	\$ 72,689
Non-controlling interest	(538)	(510)
Net earnings (loss)	\$ (10,476)	\$ 72,179
Earnings (loss) per common share attributable to equity holders:		
Basic	\$ (0.03)	\$ 0.18
Diluted	\$ (0.03)	\$ 0.18

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Cash Flow	Three months ended	
	Dec 31/15	Dec 31/14
Operating activities		
Net earnings (loss)	\$ (10,476)	\$ 72,179
Items not requiring cash	274,365	250,917
Other operating items	238,952	(87,257)
Net cash provided by operations	502,841	235,839
Investing activities		
Additions to property, plant and equipment	(66,490)	(129,908)
Decrease in short-term investments	-	28,848
Decrease in long-term receivables, investments and other	14,045	11,529
Proceeds from sale of property, plant and equipment	33	24
Net cash used in investing	(52,412)	(89,507)
Financing activities		
Increase in debt	-	116
Decrease in debt	(2)	-
Interest paid	(20,637)	(20,520)
Proceeds from issuance of shares, stock option plan	-	19
Dividends paid	(39,579)	(39,578)
Net cash used in financing	(60,218)	(59,963)
Increase in cash and cash equivalents, during the period	\$ 390,211	\$ 86,369

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Segmented Information	Uranium	Fuel services	NUKEM	Other	Total
Revenue	\$ 687,042	\$ 99,288	\$ 192,346	\$ (3,636)	\$ 975,040
Expenses					
Cost of products and services sold	328,305	68,550	189,425	(5,160)	581,120
Depreciation and amortization	100,876	9,391	(3,589)	5,425	112,103
Cost of sales	429,181	77,941	185,836	265	693,223
Gross profit (loss)	257,861	21,347	6,510	(3,901)	281,817
Administration	-	-	6,751	48,268	55,019
Impairment charges	209,800	-	-	-	209,800
Exploration	7,306	-	-	-	7,306
Research and development	-	-	-	1,722	1,722
Loss on disposal of assets	1,307	564	9	-	1,880
Finance costs	-	-	1,161	26,077	27,238
Loss on derivatives	-	-	642	42,953	43,595
Finance income	-	-	(1)	(778)	(779)
Share of loss from equity-accounted investees	136	-	-	-	136
Other expense (income)	4,912	-	1,564	(2,497)	3,979
Earnings (loss) before income taxes	34,400	20,783	(3,616)	(119,646)	(68,079)
Income tax recovery					(57,603)
Net loss				\$	(10,476)

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(\$Cdn Thousands)

Segmented Information	Uranium	Fuel services	NUKEM	Other	Total
Revenue	\$ 606,009	\$ 124,705	\$ 158,935	\$ (452)	\$ 889,197
Expenses					
Cost of products and services sold	269,048	96,529	152,296	(3,135)	514,738
Depreciation and amortization	96,740	12,393	3,223	10,632	122,988
Cost of sales	365,788	108,922	155,519	7,497	637,726
Gross profit (loss)	240,221	15,783	3,416	(7,949)	251,471
Administration	-	-	6,224	48,237	54,461
Impairment charges	130,698	-	-	-	130,698
Exploration	11,802	-	-	-	11,802
Research and development	-	-	-	1,732	1,732
Gain (loss) on disposal of assets	25,786	11,808	(5)	-	37,589
Finance costs	-	-	1,403	25,477	26,880
Loss on derivatives	-	-	80	49,807	49,887
Finance income	-	-	(11)	(2,113)	(2,124)
Share of loss from equity-accounted investees	1,710	-	-	-	1,710
Other income	(39,884)	-	(228)	(16,789)	(56,901)
Earnings (loss) before income taxes	110,109	3,975	(4,047)	(114,300)	(4,263)
Income tax recovery					(76,442)
Net earnings				\$	72,179